

Analysis of the Influence of Good Corporate Governance on Company Financial Performance with Intellectual Capital as a Moderating Variable

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ABSTRACT

This study uses intellectual capital as a moderating variable to examine how a company's financial performance is impacted by good corporate governance. Employees at many banks in Makassar, including PT Bank Sulselbar, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, and PT Bank Negara Indonesia (Persero) Tbk, participated in the study. The quantitative method used in this study was Partial Least Squares (PLS-SEM) analysis. The findings show that financial performance is positively and significantly impacted by good corporate governance. Additionally, this link is positively and strongly moderated by intellectual capital. These results emphasize how crucial it is to manage intellectual capital and put corporate governance into practice in order to improve business performance.

INTRODUCTION

In an era of globalization and increasingly fierce business competition, companies are forced to continuously improve their financial performance to ensure business success and increase profits. Financial performance is a key indicator that assesses a business's effectiveness and efficiency in managing its day-to-day resources. Therefore, businesses must implement numerous strategies to increase productivity, one of which is the implementation of good corporate governance (GCG). (Karacsony, 2020).

A system that manages and controls a business to generate value for all stakeholders is known as good corporate governance (Doni & Fiameni, 2024). It is thought that by minimizing conflicts of interest between management and shareholders (the agency problem), good corporate governance (GCG) principles like transparency, accountability, responsibility, independence, and fairness improve business performance (Rosly et al., 2019). Companies are intended to boost investor confidence, improve their reputation, and increase operational efficiency through the successful adoption of GCG, all of which eventually improve financial performance (Kurnia et al., 2020).

In actuality, however, research results regarding GCG's effect on financial success are still inconsistent. While some research indicates that GCG has a favorable effect on financial performance, other studies have found no discernible effect (Shubita et al., 2024). This calls for additional research that considers other pertinent variables since it implies that there may be other factors influencing this link.

Intellectual capital is one element thought to improve the connection between financial performance and corporate governance. Human capital, structural capital, and relational capital make up intellectual capital, an intangible asset. Intellectual capital is now a vital source of competitive advantage for businesses in the knowledge-based economy (Faozan et al., 2023).

Businesses with high levels of intellectual capital are typically more creative, flexible, and able to create long-term value. Good corporate governance (GCG) may be implemented more successfully with excellent intellectual capital management since it is backed by capable personnel, reliable processes, and solid stakeholder connections. Thus, it is thought that intellectual capital increases the effect of GCG on the financial performance of a business (Hermanto et al., 2021).

Additionally, in the framework of contemporary economic development, businesses depend on both tangible and intangible assets that can produce long-term value. Because of this, intellectual capital is a pertinent variable to investigate as a moderating factor in the connection between financial performance and corporate governance (Mardan et al., 2021).

In light of the aforementioned discussion, it is crucial to carry out this study in order to empirically investigate how a company's financial performance is impacted by good corporate governance and how intellectual capital either strengthens or weakens that relationship.

The study's findings are anticipated to further knowledge, especially in the areas of accounting and financial management, and to be a resource for

businesses looking to enhance their financial performance by implementing GCG and managing intellectual capital optimally.

LITERATURE REVIEW

Agency Theory

The link between the principal, who is the business owner, and the agent, who is the management party with the power to run the business, is explained by Agency Theory, which was proposed by Michael C. Jensen and William H. Meckling (Han et al., 2023). Conflicts of interest frequently arise in this arrangement since the agent tends to maximize his own interests while the principle is focused on boosting the company's worth and financial performance (Jahja et al., 2024). knowledge asymmetry, in which management has access to more knowledge than owners, exacerbates this tension and may result in opportunistic actions like manipulating financial statements or making poor decisions. The company's deteriorating financial performance, which is evident in low profitability, efficiency, and corporate value, is directly impacted by this circumstance (Ribeiro & Souza, 2023).

A control mechanism, like the application of Good Corporate Governance (GCG), which can reduce agency conflicts by boosting accountability, transparency, and management performance oversight, is required to address these problems. Effective supervision will motivate management to operate in the owners' best interests, enhancing decision-making and operational effectiveness. In the end, this improves the company's financial performance by raising profit growth, Return on Equity (ROE), and Return on Assets (ROA). Therefore, Agency Theory offers a theoretical foundation for the idea that a company's financial performance improves with less principal-agent conflict (Tjahjadi et al., 2021).

Good Corporate Governance

A system that manages and controls a business to generate value for all stakeholders is known as good corporate governance, or GCG. The Organization for Economic Co-operation and Development defines GCG as a collection of connections between the board of directors, shareholders, management, and other interested parties. This idea highlights how crucial accountability and openness are to business management (Husadha et al., 2025).

Transparency, accountability, responsibility, independence, and fairness are the five main tenets of GCG implementation. These guidelines seek to improve investor confidence, provide a strong corporate governance framework, and lessen conflicts of interest between owners and management (Mitchell et al., 2023).

In actuality, a number of measures, including institutional ownership, management ownership, the percentage of independent board members, and the presence of an audit committee, can be used to gauge GCG. Transparency, accountability, responsibility, and independence are among the GCG indicators (Asamoah & Puni, 2021).

The links between the variables in this study can be developed into the following hypotheses based on agency theory, stakeholder theory, and the previously described literature review:

1. The Impact of Good Corporate Governance on Financial Performance

The goal of good corporate governance (GCG) is to reduce conflicts of interest between shareholders and management. The quality of decision-making and operational efficiency can be enhanced by the successful application of GCG through the concepts of openness, accountability, responsibility, independence, and fairness. Better financial performance will follow from this (Nugroho, 2021).

According to earlier research, businesses with sound corporate governance typically have better and more predictable financial results. Thus, the study's initial hypothesis is:

H1: Good corporate governance has a positive impact on a company's financial performance .

Company Financial Performance

A company's financial performance gives an overview of its financial situation over a given time frame and shows how well it has managed its resources. One of the most important metrics for evaluating managerial efficacy and the company's attractiveness to investors is this performance. Financial ratio analysis, such as Return on Equity (ROE), Return on Assets (ROA), Net Profit Margin (NPM), and Tobin's Q, is commonly used in financial performance measurement. ROE gauges the rate of return to shareholders, while ROA assesses a company's capacity to make money from its assets. Tobin's Q shows a company's market value in relation to its asset value, while NPM shows how well a business generates net profit from sales. Profitability, liquidity, solvency, and activity are examples of a company's financial performance metrics.

Intellectual Capital

An intangible asset that is essential to generating additional value and a business's competitive edge is intellectual capital. Thomas A. Stewart popularized this idea by claiming that knowledge, information, experience, and intellectual property that can be utilized to generate economic value are all included in intellectual capital (Mahmood & Mubarik, 2020).

An intangible asset that is essential to generating additional value and a business's competitive edge is intellectual capital. Thomas A. Stewart popularized this idea by claiming that knowledge, information, experience, and intellectual property that can be utilized to generate economic value are all included in intellectual capital (Pedro et al., 2020). According to the study of Bontis et al. (2000), researchers generally classify intellectual capital into three primary components: customer capital (CC), structural capital (SC), and human capital (HC).

1. The Role of Intellectual Capital as a Moderating Variable

It is thought that intellectual capital not only directly affects financial performance but also moderates the relationship between sound corporate governance and financial performance. Businesses with high intellectual capital typically have solid organizational structures, capable people resources, and positive stakeholder connections, all of which help them support GCG implementation more successfully (Anik et al., 2021).

Strong intellectual capital allows GCG to be applied optimally, improving the company's financial performance, rather than just being a formality. On the other hand, GCG implementation is less successful and has a smaller effect on financial performance if intellectual capital is insufficient. Based on the aforementioned uraian, the two hypotheses are as follows:

H2: Intellectual Capital moderates the effect of Good Corporate Governance on a company's financial performance.

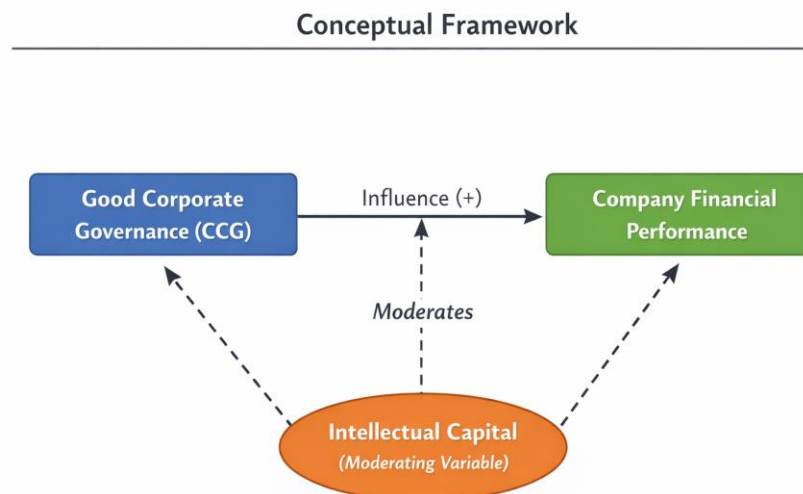


Figure 1. Conceptual Framework

METHODOLOGY

The impact of Good Corporate Governance (GCG) on financial performance is examined in this study using a quantitative methodology and a causal-associative design, with intellectual capital acting as a moderating variable. Primary data collected by distributing surveys makes up the data used.

Employees at many banks in Makassar, including PT Bank Sulselbar, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, and PT Bank Negara Indonesia (Persero) Tbk, participated in the study. Purposive sampling was used to select the sample, and the requirements were that employees understand corporate governance and have at least a year of employment.

A five-point Likert scale questionnaire was used to collect data. Based on respondents' perceptions, the factors of financial performance, intellectual capital, and corporate governance (GCG) were measured. Partial Least Squares

(PLS) was used in data analysis with the help of SmartPLS, examining both the inner model (relationships among variables) and the outer model (validity and reliability). An interaction variable between GCG and Intellectual Capital was created in order to conduct moderation testing. If the p-value was less than 0.05, the hypothesis was accepted.

RESEARCH RESULT

The correlations between the variables are examined in this study using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. To guarantee the validity and reliability of the constructs employed in this study, an assessment of the measurement model (outer model) was carried out prior to the structural model analysis (inner model). The outer model's evaluation seeks to determine how well the indicators employed can capture the latent variables being studied.

Convergent validity and reliability tests were used to evaluate the measurement model. While Cronbach's Alpha and Composite Reliability were used to test reliability, outer loadings and Average Variance Extracted (AVE) were used to evaluate convergent validity. In order to make sure that the indicators employed in this study can assess the constructs precisely and consistently, several tests are essential. Thus, the following is a presentation of the measurement model evaluation outcomes.

Table 1 Validity and Reability Results

Variables	Indicators	Outer Loading	Ave	Cronbach's Alpha	Composite Reability
Good Corporate Governance	X1.1	0.830	0.706	0.862	0.906
	X1.2	0.839			
	X1.3	0.864			
	X1.4	0.827			
Financial Performance	Y1.1	0.920	0.862	0.947	0.962
	Y1.2	0.937			
	Y1.3	0.938			
	Y1.4	0.919			
Intellectual Capital	Z1.1	0.963	0.908	0.949	0.967
	Z1.2	0.939			
	Z1.3	0.956			

Primary data will be processed in 2026

According to the outer model evaluation results, every indicator in this study satisfies the requirements for convergent validity. Each indicator's outer loading readings, which all surpass the 0.70 threshold, serve as proof of this. With an Average Variance Extracted (AVE) of 0.706 and outer loading values ranging from 0.827 to 0.864 for the Good Corporate Governance variable, the indicators well capture the construct. With an AVE of 0.862 and extremely high outer

loading values ranging from 0.919 to 0.938, the Financial Performance variable shows a very high degree of convergent validity. With an AVE of 0.908 and outer loading values ranging from 0.939 to 0.963, the Intellectual Capital variable further demonstrates that the indicators are highly reflective of the construct being measured.

Additionally, the results of the reliability test show that every variable has a high degree of reliability. The minimum requirement of 0.70 is exceeded by the Cronbach's Alpha values of 0.862 for Good Corporate Governance, 0.947 for Financial Performance, and 0.949 for Intellectual Capital. The Composite Reliability values, which show extremely strong internal consistency and are 0.906 for Good Corporate Governance, 0.962 for Financial Performance, and 0.967 for Intellectual Capital, further corroborate these conclusions. Consequently, it can be said that every construct in this study is valid and reliable, making them appropriate for additional examination during the structural model (inner model) testing phase.

Once the measurement model (external model) is declared valid and reliable, the next step is to evaluate the structural model (internal model). The purpose of evaluating the internal model is to assess the relationship between the dependent variables and the model's ability to explain them. One of the metrics used in this analysis is the coefficient of determination (R-Square).

In a research model, the R-square value is used to assess how well the independent variables account for the variation in the dependent variable. The better the model explains the behavior being studied, the greater the R-square number. As a result, the R-square test findings for this investigation are shown below.

Table 2 R-Square Test

	R-Square
Financial Performance	0.769

Primary data will be processed in 2026

The Financial Performance variable has an R-Square value of 0.769, according to the results of the coefficient of determination (R-Square) test. This indicates that the independent factors employed in the research model, namely intellectual capital and good corporate governance, account for 76.9% of the variation in financial performance, with other variables outside the research model accounting for the remaining 23.1%. A strong R-Square value of 0.769 indicates that the research model can adequately explain fluctuations in a company's financial performance. Therefore, it can be said that this study's structural model has a good predictive potential and is appropriate for hypothesis testing.

Hypothesis testing comes next, following the evaluation of the measurement model (outer model) and the structural model (inner model). Determining the direct and indirect effects among the latent variables under examination is the goal of this study's hypothesis testing. The path coefficients (original sample), T-statistics, and P-values were examined in order to do this testing. If the P-value is less than 0.05 and the T-statistic is more than 1.96, the

hypothesis is accepted. As a result, the following are the findings of this study's hypothesis testing.

Table 3 Hypothesis Results

Hypothesis	Original Sample	T-statistics	P-Values
Good Corporate Governance → Financial Performance	0.389	4.782	0.000
Good Corporate Governance → Financial Performance → Intellectual Capital	0.092	2.774	0.000

Primary data will be processed in 2026

The hypothesis test results show that financial performance is positively and significantly impacted by good corporate governance. A path coefficient (original sample) of 0.389, a T-statistic of 4.782 (higher than 1.96), and a P-value of 0.000 (less than 0.05) all support this. These results show that a company's financial performance will increase with the quality of its application of good corporate governance.

Additionally, the indirect impact test results indicate that there is a 0.092 coefficient value, a T-statistic of 2.774, and a P-value of 0.000 between Good Corporate Governance and Financial Performance through Intellectual Capital. These findings show that this indirect effect is substantial and beneficial. This shows that Intellectual Capital increases the link between Good Corporate Governance and Financial Performance. Therefore, in this study, intellectual capital functions as a positive mediating variable (partial mediation), which means that it supports enhanced financial performance by putting good corporate governance into practice.

DISCUSSION

1. The Impact of Good Corporate Governance on a Company's Financial Performance

The study's findings show that a company's financial success is positively and significantly impacted by sound corporate governance. Employees at many banks in Makassar, including PT Bank Sulselbar, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, and PT Bank Negara Indonesia (Persero) Tbk, participated in this study. These results show that a company's financial success increases with the degree to which Good Corporate Governance concepts are applied. Investor trust can be increased and conflicts of interest between management and shareholders can be reduced by implementing excellent corporate governance principles such transparency, accountability, responsibility, independence, and fairness. Companies can manage resources more effectively and increase profitability and financial performance when there are fewer agency conflicts (Kim & Wee, 2020).

These results theoretically support agency theory, which holds that effective governance practices can lessen information asymmetry and management's opportunistic conduct (Ribeiro & Souza, 2023). An efficient oversight mechanism will increase organizational value by holding management more accountable for their decisions. Additionally, putting good corporate governance into practice encourages the growth of a stronger internal control system, which eventually improves the caliber of financial reporting and overall business performance (Hermuningsih et al., 2020).

Numerous other research showing that sound corporate governance improves a company's financial success also corroborate the results of this study. This implies that improving a company's competitiveness and sustainability in the face of fiercer business rivalry is largely dependent on sound corporate governance. As a result, businesses are required to keep refining their application of sound corporate governance as a means of attaining the best possible financial results (Kyerere & Ausloos, 2021).

2. The Effect of Good Corporate Governance on Corporate Financial Performance, with Intellectual Capital as a Moderating Variable

The study's findings show that the impact of sound corporate governance on a business's financial success is favorably and significantly moderated by intellectual capital. Employees at many banks in Makassar, including PT Bank Sulselbar, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, and PT Bank Negara Indonesia (Persero) Tbk, participated in this study. This suggests that the association between better financial performance and the application of good corporate governance is strengthened when intellectual capital is present. To put it another way, businesses that have both excellent intellectual capital and effective governance will perform better financially.

From a conceptual standpoint, intellectual capital—which includes relational, structural, and human capital is essential to improving the efficacy of implementing good corporate governance (Sushma et al., 2024). Good partnerships with external parties increase stakeholder trust, structured systems and procedures encourage openness and accountability, and competent human capital is better able to implement governance principles. This combination will boost decision-making quality and operational efficiency, which eventually improves financial performance.

Theoretically, these findings are consistent with Resource-Based Theory, which holds that a company's competitive edge is influenced by both tangible and intangible assets, such as intellectual capital. In this context, Intellectual Capital functions as a strategic aspect that enhances the role of Good Corporate Governance in creating value for the organization. As a result, businesses that are adept at managing intellectual capital will be in a better position to optimize the financial performance benefits of putting good corporate governance into practice (Qomariah & Nursaid, 2025).

CONCLUSIONS AND RECOMMENDATIONS

Good corporate governance has a positive and significant impact on a company's financial performance, according to the findings of a study done on banking employees in Makassar, which included PT Bank Sulselbar, PT Bank Mandiri (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, and PT Bank Negara Indonesia (Persero) Tbk. This suggests that a company's financial success increases with the degree to which Good Corporate Governance principles are implemented. Implementing excellent governance improves decision-making quality, accountability, and transparency, all of which lead to better business performance.

Furthermore, Intellectual Capital has been proven to favorably and considerably modify the association between Good Corporate Governance and a company's financial performance. This suggests that the influence of good corporate governance on financial performance can be enhanced by the availability of intellectual capital, such as human resource competencies, efficient organizational structures, and solid stakeholder relationships. Financial success can therefore be maximized by combining good company governance with the best possible management of intellectual capital.

In order to improve financial performance, banking companies are advised to continuously improve the application of Good Corporate Governance principles and to strengthen the management of intellectual capital through the development of organizational systems, employee competencies, and ongoing innovation. Through training, human resource development, and the establishment of an organizational culture that fosters performance and creativity, management is expected to strategically combine governance processes with the management of intellectual resources. In order to produce more thorough findings, future researchers are also encouraged to broaden the scope of their studies and incorporate other factors like business size, leverage, or corporate social responsibility (CSR). In order to improve business performance and competitiveness, regulators are also urged to fortify laws pertaining to good corporate governance and stimulate the optimization of intellectual capital.

ADVANCED RESEARCH

The results of this study cannot yet be broadly applied due to a number of restrictions, including its emphasis on Makassar banking personnel. In order to make the model more complete, it is advised that future research broaden the study's subject and geographic scope and incorporate other variables including business size, leverage, and corporate social responsibility (CSR). To further explore the impact of intellectual capital and good corporate governance on financial performance, a mixed-methods (quantitative-qualitative) design and a longitudinal approach are also advised.

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